MIC

The Myanmar Investment Commission

PERMIT

Sr. No. 1669/2...
Dated 16.9.2...
Myanmar Investment ...

Permit No. 622/2013 Date 16, September 2...

The Myanmar Investment Commission issues this Permit under Section 13 of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. MAX JAMES BERESFORD HORSLEY

(b) Citizenship BRITISH

(c) Address MAS DU FAUCON CHEMAIN DE FAUCOM 1 COGOLIN VAR 83310, FRANCE.

(d) Name and Address of principal ABERCROMBIE & KENT S.A.R.L. 124, BOULEVARD DE LA PETRUSSE B.P 557, L-2015 LUXEMBOURG (233...

(e) Place of incorporation LUXEMBOURG

(f) Type of business in which investment is to be made RIVER CRUISE OPERATION AND TOURISM RELATED SERVICES

(g) Place(s) at which investment is permitted ALONG THE AYEYARWADDY AND CHINDWIN RIVERS

(h) Amount of foreign capital US$ 5.2 MILLION

(i) Period for bringing in foreign capital WITHIN TWO YEARS FROM T... INCORPORATION OF COMPANY

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 5. MILLION

(k) Construction Period 18 MONTHS

(l) Permitted duration of investment 15 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of the economic organization to be formed in Myanmar SANCTUARY RETREATS MYANMAR LTD.

Win Shein

Chairman

The Myanmar Investment Commission

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်

ခွင့်ပြုမိန့်

စာအမှတ် ၁၆၆၄၂...
ရက်စွဲ ၁၆.၄.၂...
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှု...

ခွင့်ပြုမိန့်အမှတ် ၆၂၂/၂၀၁၃ ၂၀၁၃ ခုနှစ်၊ စက်တင်ဘာလ ၁၆ ...

ပြည်ထောင်စု သမ္မတ မြန်မာနိုင်ငံတော် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု ဥပဒေပုဒ်မ ၁၃ ပုဒ်မခွဲ ... အရ ဤခွင့်ပြုမိန့်ကို မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်က ထုတ်ပေးလိုက်သည်-

(က) ရင်းနှီးမြှုပ်နှံသူ/ကမကထပြုသူ၏အမည် MR. MAX JAMES BERESFO... HORSLEY

(ခ) နိုင်ငံသား BRITISH

(ဂ) နေရပ်လိပ်စာ MAS DU FAUCON CHEMAIN DE FAUCOM 10... COGOLIN VAR 83310, FRANCE.

(ဃ) ပင်မအဖွဲ့အစည်းအမည်နှင့်လိပ်စာ ABERCROMBIE & KENT S.A.R.L., 12... BOULEVARD DE LA PETRUSSE B.P 557, L-2015 LUXEMBOURG(2330)

(င) ဖွဲ့စည်းရာအရပ် LUXEMBOURG

(စ) ရင်းနှီးမြှုပ်နှံသည့်လုပ်ငန်းအမျိုးအစား မြစ်ကြောင်းသွားအပျော်စီးသင်္ဘောနှင့် ... ခရီးသွားလုပ်ငန်း

(ဆ) ရင်းနှီးမြှုပ်နှံသည့်အရပ်ဒေသ(များ) ဧရာဝတီမြစ်နှင့်ချင်းတွင်းမြစ်ကြော... တစ်လျှောက်

(ဇ) နိုင်ငံခြားမတည်ငွေရင်း ပမာဏ အမေရိကန်ဒေါ်လာ ၅.၂ သန်း

(ဈ) နိုင်ငံခြားမတည်ငွေရင်းယူဆောင်လာရမည့်ကာလ ကုမ္ပဏီဖွဲ့စည်း တည်ထော... သည့်နေ့မှ (၂) နှစ် အတွင်း

(ည) စုစုပေါင်း မတည်ငွေရင်းပမာဏ(ကျပ်) အမေရိကန်ဒေါ်လာ ၅.၂ သန်း ... ညီမျှသော မြန်မာကျပ်ငွေ

(ဋ) တည်ဆောက်မှုကာလ ၁၈ လ

(ဌ) ရင်းနှီးမြှုပ်နှံခွင့်ပြုသည့် သက်တမ်း ၁၅ နှစ်

(ဍ) ရင်းနှီးမြှုပ်နှံမှုပုံစံ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု

(ဎ) မြန်မာနိုင်ငံတွင် ဖွဲ့စည်းမည့် စီးပွားရေး အဖွဲ့အစည်းအမည် SANCTUARY RETREATS MYANMAR LTD.

ဥက္ကဋ္ဌ
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

THE REPUBLIC OF THE UNION OF MYANMAR

MYANMAR INVESTMENT COMMISSION

Building No.(32), Nay Pyi Taw

Our ref : Ya Ka-6(Kha)/Na-816/2013(16642-A

Date : 16 September 2013

Tel: 067-406334,406075

Fax:067-406333

Subject: **Decision of the Myanmar Investment Commission on the proposal for "river cruise operation and tourism related services" under the name of " Sanctuary Retreats Myanmar Limited "**

Reference: Sanctuary Retreats Myanmar Limited dated (8-7-2013)

1. The Myanmar Investment Commission, at its meeting (21/2013) held on (15-8-2013) had approved the proposal for investment in "river cruise operation and tourism related services" along the Ayeyarwaddy river (Yangon - Pyay - Bagan - Pakokku - Homalin - Bhamo) and Chindwin river (Mandalay - Monywa - Maukkadaw - Kalewa - Mawleik - Homalin - Chin Hill-Midriver - Kani - Mingin - Po Win Taung - Bagan) under the name of Sanctuary Retreats Myanmar Limited submitted by "Abercrombie & Kent S.a.r.l." from Luxembourg as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b)of the Republic of the Union of Myanmar Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be initial 15 (fifteen) years and extendable 5 (five) years period by the mutual agreement with Sanctuary Retreats Myanmar Limited and Upland Company Limited with the approval of Myanmar Investment Commission.

4. Sanctuary Retreats Myanmar Limited shall pay the annual fees to the amount of US$ 76,650(United States Dollars seventy-six thousand six hundred and fifty only) to the Upland Company Limited.

5. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per section 27(a),(h) and (i) of the Republic of the Union of Myanmar Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section-27(a), income tax exemption for a period of five consecutive years including the year of commencement on commercial operation;

(b) As per section-27(h), exemption or relief from customs duty or other internal taxes or both on machineries, equipments, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for used during the period of construction of business;

(c) As per section-27(i), exemption or relief from customs duty or other internal taxes or both on raw materials imported for production for the first three years after the completion of construction of business;

6. Sanctuary Retreats Myanmar Limited shall have to sign the Contract for Bare Boat Charter with Upland Company Limited. After signing such Agreements, (5) copies shall have to be forwarded to the Commission.

7. Sanctuary Retreats Myanmar Limited shall provide in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

8. Sanctuary Retreats Myanmar Limited shall obtain necessary licences to operate river cruise operation and tourism related business in accordance with the Myanmar Registration of Ship Acts, Myanmar Tourism Law, and

abide by the laws, rules, regulations and procedures under the Ministry of Hotels and Tourism and Ministry of Transport.

9. Sanctuary Retreats Myanmar Limited shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

10. Sanctuary Retreats Myanmar Limited has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

11. As per Chapter X, Rule 61 of the Foreign Invcstment Rules extension of construction period shall not be granted more than one expect it is due to unavoidable events such as natural disasters, instability, riots, strikes, emergency of State condition, insurgency, and outbreak of wars.

12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if the Sanctuary Retreats Myanmar Limited cannot construct completely in time during the construction period or extension period, the Commission will have to terminate the permit issued to the investor and there is no refund for the expenses of the project.

13. The official date of the operation of the business shall be reported to the Commission.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal and also in accordance with Chapter XI, section 24 and 25 of the Republic of the Union of Myanmar Foreign Investment Law and Sanctuary Retreats Myanmar Limited has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Republic of the Union of Myanmar Foreign Investment

Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rules 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under section-2(i) of the said Law, other than foreign currency.

16. Sanctuary Retreats Myanmar Limited brings in foreign capital defined under section-2(i) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Sanctuary Retreats Myanmar Limited has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Sanctuary Retreats Myanmar Limited shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Sanctuary Retreats Myanmar Limited shall be responsible for the preservation of the environment at and around the area of the project site.

In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) and an Environmental Management Plan (EMP) which describe the measure to be taken for resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. Payment of principal and interest of the loan (if any) shall be made from the services income of Sanctuary Retreats Myanmar Limited.

21. Sanctuary Retreats Myanmar Limited in consultation with Myanmar Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

WinShein

(Win Shein)

Chairman

Sanctuary Retreats Myanmar Limited

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Office of the Mandalay Region Government
4. Office of the Sagaing Region Government
5. Ministry of National Planning and Economic Development
6. Ministry of Finance
7. Ministry of Commerce
8. Ministry of Construction
9. Ministry of Foreign Affairs
10. Ministry of Home Affairs
11. Ministry of Transport
12. Ministry of Immigration and Population
13. Ministry of Labour, Employment and Social Security

အကြောင်းအရာ။ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဖြင့် Sanctuary Retreats Myanmar Ltd. မှ နိုင်ငံတကာ အဆင့်မီ သင်္ဘော တည်ဆောက်ပြီး ရေပေါ်မြစ်တွင်း အပျော်စီးသင်္ဘောနှင့် ဆက်နွယ်သော လုပ်ငန်းများ ဆောင်ရွက်ခွင့် ပြုပါရန် အဆိုပြု တင်ပြလာခြင်း ကိစ္စ

၁	ကုမ္ပဏီအမည်/ကမကထပြုသူ	- Sanctuary Retreats Myanmar Ltd. Abercrombie & Kent S.a.r.l (Luxembourg) Mr. Max James Beresford Horsley
၂	အဖွဲ့အစည်းပုံသဏ္ဌာန်	- ရာခိုင်နှုန်းပြည့် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု (၁၀၀ %)
၃	လုပ်ငန်းအမျိုးအစား	- ရေပေါ်မြစ်တွင်း အပျော်စီးသင်္ဘော နှင့် ဆက်နွယ်သော လုပ်ငန်း
၄	ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့် အရပ်ဒေသများ	- **ချင်းတွင်းမြစ်ကြောင်းခရီးစဉ်** (မန္တလေး- ချင်းတွင်း- မုံရွာဘုရားကြီး- မောက်ခတော်- ပလက်ဝ - မော်လိုက် - ဟုမ္မလင်း - ချင်းတောင် - မြစ်လယ် - ကနီ - မင်းကင်း - ဖိုးဝင်းတောင် - ပုဂံ) **ဧရာဝတီမြစ်ကြောင်းခရီးစဉ်**(ရန်ကုန်- ပြည်- ပုဂံ-ပခုက္ကူ- မန္တလေး-ဟုမ္မလင်း- ဗန်းမော်)
၅	နှစ်စဉ်မြေငှားရမ်းခ -မြေအသုံးချမှုပေးငွေ	- -
၆	လုပ်ငန်းသက်တမ်း	ကနဦး ၁၅ နှစ် (၅ နှစ် ၁ ကြိမ် တိုးမြှင့်ခွင့်)
၇	စုစုပေါင်းရင်းနှီးမြှုပ်နှံမှု	- **အမေရိကန်ဒေါ်လာ ၅.၂၀၀ သန်း**
	ထည့်ဝင်သည့် အမျိုးအစား	- US $ (သန်း)
	ငွေသား	- ၀.၀၅၃
	စက်ပစ္စည်း	- ၃.၂၁၂
	ကုန်ကြမ်း(ဟိုတယ်အသုံးအဆောင်ပစ္စည်းများ)	- ၀.၉၃၅

	Technical Know-how	- ၁.၀၀၀
	စုစုပေါင်း	၅.၂၀၀
၈	တည်ဆောက်ရေးကာလ	- ၁ နှစ် ၈ လ
၉	ကုမ္ပဏီ၏ ဝင်ငွေ (ဆဋ္ဌမနှစ်)	- အမေရိကန်ဒေါ်လာ ၆.၈၁၀ သန်း
	ကုမ္ပဏီ၏ အသုံးစရိတ် (ဆဋ္ဌမနှစ်)	- အမေရိကန်ဒေါ်လာ ၅.၇၅၁ သန်း
	ကုမ္ပဏီ၏ အသားတင်အမြတ် (ဆဋ္ဌမနှစ်)	- အမေရိကန်ဒေါ်လာ ၁.၀၅၉ သန်း
၁၀	နိုင်ငံတော်မှနှစ်စဥ်ရရှိမည့်အကျိုးအမြတ် (ဆဋ္ဌမနှစ်)	-
	ဝင်ငွေခွန်	- အမေရိကန်ဒေါ်လာ ၀.၂၆၄ သန်း
	ကုန်သွယ်ခွန်	- အမေရိကန်ဒေါ်လာ ၀.၃၄၀ သန်း
၁၁	အရင်းကြေကာလ	- ၃ နှစ် ၂ လ
၁၂	အရင်းအနှီးအပေါ် အကျိုး အမြတ် ပြန်ပေါ်နှုန်း (IRR)	၂၆.၉၀ %
၁၃	ရောင်းချမည့်နည်းစနစ်	-
၁၄	ဝန်ထမ်းဦးရေ	- ၅၂ ဦး
	- ပြည်တွင်း	- ၄၈ (ပြည်တွင်းဝန်ထမ်းတစ်ဦး၏ အမြင့်ဆုံးလစာမှာ US $ ၁၀၀၀ ဖြစ်ပြီး၊ အနိမ့်ဆုံးလစာမှာ US $ ၃၇)
	- ပြည်ပ	- ၄ (ပြည်ပဝန်ထမ်းတစ်ဦး၏ အမြင့်ဆုံးလစာမှာ US $ ၁၂၀၀ ဖြစ်ပြီး၊ အနိမ့်ဆုံးလစာမှာ US $ ၃၅၀)
၁၅	လျှပ်စစ်ဓါတ်အားသုံးစွဲမှု	- -

ကန့်သတ်
ပြည်ထောင်စုသမ္မတမြန်မာနိုင်ငံတော်
မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်

စာအမှတ်၊ရကာ-၆(ခ)/န-၈၁၆/၂၀၁၃(၈၈၆၄)
ရက်စွဲ၊ ၂၀၁၃ ခုနှစ် ဩဂုတ်လ ၂၂ ရက်

မြန်မာနိုင်ငံ ရင်းနှီးမြှုပ်နှံမှု ကော်မရှင်သို့
တင်ပြသည့် အမှာစာ

အကြောင်းအရာ။ **ရခိုင်ရှုန်းပြည့် နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှုဖြင့် Sanctuary Retreats Myanmar Ltd. မှ နိုင်ငံတကာ အဆင့်မီ သင်္ဘော တည်ဆောက်ပြီး ရေပေါ်မြစ်တွင်း အပျော်စီးသင်္ဘော နှင့် ဆက်နွယ်သော လုပ်ငန်းများ ဆောင်ရွက်ခွင့်ပြုပါရန် အဆိုပြု တင်ပြလာခြင်း ကိစ္စ**

၁။ Luxembourg နိုင်ငံမှ Abercrombie & Kent S.a.r.l သည် မြန်မာနိုင်ငံတွင် Sanctuary Retreats Myanmar Ltd. တည်ထောင်ကာ ရခိုင်ရှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် နိုင်ငံတကာအဆင့်မီသင်္ဘော တည်ဆောက်ပြီး ရေပေါ်မြစ်တွင်း အပျော်စီးသင်္ဘော နှင့် ဆက်နွယ်သော လုပ်ငန်းများ ဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုချက် တင်ပြလာပါသည်။

၂။ Upland Co., Ltd. (မြန်မာကုမ္ပဏီ)(သင်္ဘောတည်ဆောက်သူ) နှင့် Sanctuary Retreats Myanmar Ltd. (ဖက်စပ်ကုမ္ပဏီ) တို့အကြား ခရီးသည် (၄၄)ဦးတင်ဆောင် နိုင်ပြီး (၆၀)မီတာရှည်သော သင်္ဘောတည်ဆောက်ခြင်း နှင့် လွှဲပြောင်းခြင်းဆိုင်ရာ စာချုပ် (မူကြမ်း) ကို ပူးတွဲ တင်ပြ ထားပါသည်။ အဆိုပါ စာချုပ်အရ သင်္ဘောတန်ဖိုး US$ ၃,၀၈၀,၉၅၀ အား ပိုင်ရှင်မှ သင်္ဘော တည်ဆောက်သူသို့ (၉)ရစ်ခွဲ၍ ပေးသွင်း မည်ဖြစ်ကြောင်း နှင့် ၁၈ လ အတွင်း တည်ဆောက်လွှဲပြောင်းပေးမည်ဖြစ်ကြောင်း ဖော်ပြထားပါသည်။ ဒီဇိုင်းအပါအဝင် နည်းပညာများ ရယူဆောင်ရွက်ထားခြင်းအတွက် Croatia နိုင်ငံ Dubrovink ရှိ Reskovic Brodarstvo d.o.o/ R Shipping ကုမ္ပဏီနှင့်လည်းကောင်း၊ ထိုင်းနိုင်ငံ Zengeo Co., Ltd. နှင့်လည်းကောင်း ချုပ်ဆိုထားသည့် သဘောတူညီချက်စာချုပ်များကို တင်ပြထားပါသည်။

၃။ အဆိုပြုချက်နှင့် အတူ အလျား ၂၀၀'x အနံ ၃၆' x စောက် ၁၁' အရွယ်ရှိ ခရီးသည်တင် ရေယာဉ်တစ်စီးအား သိမ်ဖြူသင်္ဘောကျင်း လွှန်ကျင်းအမှတ် (၄)တွင် Upland Co., Ltd. မှ တာဝန်ယူ တည်ဆောက်လျှက်ရှိကြောင်း မြန်မာ့ဆိပ်ကမ်း အာဏာပိုင်မှ ထောက်ခံတင်ပြ ထားပါသည်။

၄။ လုပ်ငန်းသက်တမ်းကာလမှာ ကနဦး (၁၅)နှစ် နှင့် နောက်ထပ် (၅)နှစ် တစ်ကြိမ် ဖြစ်ပြီး တည်ဆောက်ရေးကာလမှာ ၁ နှစ် ၈လ ဖြစ်ပါသည်။ ၂၀၁၃ ခုနှစ် မတ်လတွင် စတင်တည်ဆောက်မည်ဖြစ်ပါသည်။

၅။ လုပ်ငန်း၏ စုစုပေါင်း ရင်းနှီးမြှုပ်နှံမှုမှာ US$ ၅.၂၀၀ သန်း ဖြစ်ပြီး ၎င်းတွင် ငွေသား US$ ၀.၀၅၃ သန်း၊ စက်ပစ္စည်း US$ ၃.၂၁၂ သန်း၊ ကုန်ကြမ်း(ဟိုတယ်အသုံးအဆောင်ပစ္စည်းများ) US$ ၀.၉၃၅ သန်း နှင့် Technical Know-how US$ ၁.၀၀၀ သန်းတို့ ထည့်ဝင်မည် ဖြစ်ပါသည်။

၆။ လုပ်ငန်းဆောင်ရွက်ရန် ပြည်တွင်း ဝန်ထမ်း (၄၈)ဦး နှင့် ပြည်ပမှကျွမ်းကျင်ပညာရှင် (၄)ဦး၊ စုစုပေါင်း ဝန်ထမ်းဦးရေ (၅၂) ဦး ခန့်ထားမည် ဖြစ်ကြောင်း တင်ပြထားပါသည်။ ပြည်တွင်းဝန်ထမ်း တစ်ဦး၏ အနိမ့်ဆုံး လစာနှုန်းထားမှာ တစ်လလျှင် US $ ၃၇ နှင့် အမြင့်ဆုံး လစာမှာ တစ်လလျှင် US $ ၁၀၀၀ ဖြစ်ပါသည်။ ဝန်ထမ်းလစာအပြင် ဟိုတယ်လုပ်ငန်း၏ ထုံးစံများအတိုင်း ဆုကြေးများ၊ ကော်မရှင်များကို ထပ်မံ၍ လုံလောက်မှုရှိစေရန် ထပ်မံပေးမည် ဖြစ်ကြောင်းဖော်ပြထားပါသည်။ ပြည်ပမှ ကျွမ်းကျင်ပညာရှင် တစ်ဦး၏ အနိမ့်ဆုံး လစာနှုန်းထားမှာ တစ်လလျှင် US $ ၃၅၀ နှင့် အမြင့်ဆုံးလစာမှာ တစ်လလျှင် US $ ၁၂၀၀ ဖြစ်ပါသည်။

၇။ **ချင်းတွင်းမြစ်ကြောင်းခရီးစဉ်** (မန္တလေး- ချင်းတွင်း- မုံရွာဘုရားကြီး- မောက်ခတော်- ပလက်ဝ - မော်လိုက် - ဟုမ္မလင်း- ချင်းတောင် - မြစ်လယ်- ကနီ- မင်းကင်း- ဖိုးဝင်းတောင် - ပုဂံ) နှင့် **ဧရာဝတီမြစ်ကြောင်းခရီးစဉ်**(ရန်ကုန်- ပြည်-ပုဂံ-ပခုက္ကူ- မန္တလေး-ဟုမ္မလင်း- ဗန်းမော်)များသို့ ပြေးဆွဲ ဆောင်ရွက်မည်ဖြစ်ပါသည်။ အဆိုပါ သင်္ဘောတွင် ခရီးသည်(၄၄)ဦး တင်ဆောင်နိုင်ပြီး ခန့်မှန်းခရီးစဉ်အားဖြင့် စစ်ကိုင်း၊ မင်းကွန်း အပါအဝင် မန္တလေး-ပုဂံ ၃ ညအိပ် ၄ ရက် ခရီးစဉ်၊ မုံရွာနှင့် ပုပ္ပါး အပါအဝင် ပုဂံ-ပခန်းကြီး-မင်းကင်း-ကလေးဝ-မုံရွာ ၇ ည အိပ် ခရီးစဉ်၊ ပုဂံ - ဗန်းမော် - မန္တလေး - ကသာ - ရွှေဘို- ဗန်းမော်များကို ပြေးဆွဲဆောင်ရွက်မည်ဖြစ်ပါသည်။ USA၊ UK၊ Australia နိုင်ငံများတွင် ရုံးချုပ်များရှိပြီး ဈေးကွက်နှင့်ပတ်သက်၍ North America၊ Europe၊ Asia၊ Australia နိုင်ငံများရှိ ခရီးသွားလာရေးကိုယ်စားလှယ်များနှင့် ဆက်သွယ်ထားပါကြောင်း ဖော်ပြထားပါသည်။

၈။ ဤလုပ်ငန်းကို ဆောင်ရွက်ခြင်းဖြင့် ပုံမှန်နှစ် (ဆဋ္ဌမနှစ်မြောက်)တွင် ရရှိမည့် ကုမ္ပဏီ၏ ဝင်ငွေ နှင့် အသုံးစရိတ် ခန့်မှန်းခြေမှာ အောက်ပါအတိုင်း ဖြစ်ပါသည်-

		US$ (သန်း)
(က)	ဝင်ငွေ	၆.၇၆၂
(ခ)	အသုံးစရိတ်	၅.၉၆၈
(ဂ)	အသားတင်အမြတ်	၀.၇၉၄

၉။ ဤလုပ်ငန်းကိုဆောင်ရွက်ခြင်းဖြင့် နိုင်ငံတော်မှ ပုံမှန်နှစ် (ဆဋ္ဌမနှစ်မြောက်)တွင် ရရှိမည့် အကျိုးအမြတ် ခန့်မှန်းခြေမှာ ကုန်သွယ်လုပ်ငန်းခွန် US$ ၀.၃၃၈ သန်း နှင့် ဝင်ငွေခွန် US$ ၀.၂၆၅ သန်း ဖြစ်ပါသည်။ လုပ်ငန်း၏ အရင်းကြေကာလမှာ (၃)နှစ် နှင့် (၂)လ ဖြစ်ပြီး

အရင်းအနှီးအပေါ် အကျိုးအမြတ်ပြန်ပေါ်နှုန်း IRR မှာ ၂၆.၉၀ % ဖြစ်ပါသည်။ (အမေရိကန်တစ်ဒေါ်လာလျှင် ၈၇၈ ကျပ်နှုန်းဖြင့် တွက်ချက်တင်ပြထားပါသည်)။

၁၀။ အဆိုပြု လုပ်ငန်းနှင့် စပ်လျဉ်း၍ သက်ဆိုင်ရာဌာနများမှ အောက်ပါအတိုင်း သဘောထားမှတ်ချက် ပြန်ကြားလာပါသည်-

(က) **ရန်ကုန်တိုင်းဒေသကြီး အစိုးရအဖွဲ့မှ** ရင်းနှီးမြှုပ်နှံမှုပြုလုပ်မည့် နေရာသည် လက်ရှိမြို့ပြစီမံကိန်းကို ထိခိုက်ခြင်းမရှိပါကြောင်း၊ လုပ်ငန်း လည်ပတ်လုပ်ကိုင်မည်ဆိုပါက သဘော်တည်ဆောက်ချိန်တွင် ဝန်ထမ်း (၂၀၀)ဦး နှင့် လုပ်ငန်း ဆောင်ရွက်ချိန်တွင် ဝန်ထမ်း(၅၅)ဦး အလုပ်အကိုင် ရရှိမည်ဖြစ်သောကြောင့် မြို့နယ်ဒေသ အလုပ်အကိုင် အခွင့်အလမ်းနှင့် ဒေသစီးပွားရေး ဖွံ့ဖြိုးတိုးတက်မှု အတွက် အထောက်အကူဖြစ်စေပါကြောင်း၊ အဆိုပြု လုပ်ငန်းဆောင်ရွက်ခြင်းအပေါ် ဒေသခံများမှ လူမှုရေး၊ စီးပွားရေး၊ သဘာဝပတ်ဝန်းကျင် ထိန်းသိမ်းမှုတို့အရ လက်ခံနိုင်ခြင်းရှိပါကြောင်း၊ တိုင်းဒေသကြီးအစိုးရအဖွဲ့ အစည်းအဝေး အမှတ်စဉ် (၂၂/၂၀၁၃) မှ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှု လုပ်ငန်းသစ် ဆောင်ရွက်လိုမှုအားခွင့်ပြုသင့်ပါကြောင်း ထောက်ခံတင်ပြထားပါသည်။ **နောက်ဆက်တွဲ-က**

(ခ) **ပတ်ဝန်းကျင် ထိန်းသိမ်းရေး နှင့် သစ်တောရေးရာဝန်ကြီးဌာနမှ** အဆိုပြုလွှာပါ လုပ်ငန်းများကြောင့်ဖြစ်ပေါ်လာနိုင်သည့် ပတ်ဝန်းကျင်၊ လူမှုရေးနှင့် ကျန်းမာရေး ထိခိုက်ပျက်စီးမှုများကို ရှောင်ရှားနိုင်ရန်အတွက် လုပ်ငန်းဆောင်ရွက်ခြင်းနှင့် သက်ဆိုင်သော အချက်အလက်များကို ပြည့်စုံစွာဖော်ပြပြီး လုပ်ငန်း ဆောင်ရွက်ရာတွင် ပတ်ဝန်းကျင်ကို ထိခိုက်မှုအနည်းဆုံး ဖြစ်စေမည့်အစီအစဉ်များ ရေးဆွဲပြီး လိုက်နာဆောင်ရွက်ရန်၊ ပတ်ဝန်းကျင်နှင့်လူမှုရေး ထိခိုက်မှုအနည်းဆုံး ဖြစ်စေရေးတို့အတွက် ကနဦး ပတ်ဝန်းကျင်ထိခိုက်မှုဆန်းစစ်ခြင်း(Initial Environmental Examination-IEE) လုပ်ငန်းဆောင်ရွက်၍ အစီရင်ခံစာတင်ပြရန်၊ အဆိုပါ ဆန်းစစ်တွေ့ရှိချက်များကို အခြေခံ၍ သဘာဝပတ်ဝန်းကျင် ထိခိုက်မှုအနည်းဆုံး ဖြစ်စေရန်အတွက် ဆောင်ရွက်မည့် အစီအစဉ်များပါဝင်သည့် ပတ်ဝန်းကျင်ဆိုင်ရာ စီမံခန့်ခွဲမှုအစီ အစဉ် (Environmental Management Plan - EMP) ရေးဆွဲ တင်ပြရန်နှင့် အစီအစဉ်ပါ လုပ်ငန်းများကို အပြည့်အဝအကောင်အထည်ဖော် ဆောင်ရွက်ရန်၊ ပတ်ဝန်းကျင်ထိန်းသိမ်းရေး နှင့် သစ်တောရေးရာဝန်ကြီးဌာန၊ သက်ဆိုင်ရာ ဝန်ကြီးဌာနအသီးသီးတို့မှ ထုတ်ပြန်ထားသော ပတ်ဝန်းကျင် ထိန်းသိမ်း ရေးဆိုင်ရာ မူဝါဒ၊ ဥပဒေ၊ နည်းဥပဒေ၊ စည်းမျဉ်းစည်းကမ်း နှင့် ညွှန်ကြားချက်များကို တိကျစွာ လိုက်နာ ဆောင်ရွက်ရန်၊ သက်ဆိုင်ရာတိုင်းဒေသကြီးအစိုးရအဖွဲ့၊ ဟိုတယ်နှင့်ခရီးသွားလာ ရေးလုပ်ငန်းဝန်ကြီးဌာနနှင့် ပို့ဆောင်ရေးဝန်ကြီးဌာနတို့၏ သဘောထား

မှတ်ချက်များရယူဆောင်ရွက်ရန်သဘောထားပြန်ကြားထားပါသည်။

နောက်ဆက်တွဲ-ခ

(ဂ) **ဟိုတယ်နှင့်ခရီးသွားလာရေးလုပ်ငန်းဝန်ကြီးဌာနမှ** အဆိုပါ မြစ်တွင်း အပျော်စီး သင်္ဘောလုပ်ငန်းသည် ကမ္ဘာလှည့် ခရီးသွားလုပ်ငန်း ဖွံ့ဖြိုးတိုးတက်မှုကို အထောက် အကူပြုသော လုပ်ငန်းတစ်ရပ်ဖြစ်ပြီး ခရီးသည်များသည် ခရီးစဉ်တစ်လျှောက် သင်္ဘောပေါ်၌ပင် နေထိုင်လှည့်လည်ကြည့်ရှုရခြင်း၊ ၎င်းတို့၏ ကျန်းမာရေးနှင့် အပန်းဖြေရေးဖြစ်သော Spa and Gym ကို သင်္ဘောမှ ဝန်ဆောင်မှုပေးရန် လိုအပ် ခြင်းကြောင့် ဆောင်ရွက်ခွင့်ပြုပေးသင့်ပါကြောင်း သဘောထား ပြန်ကြား ထားပါ သည်။ **(ကုမ္ပဏီမှလည်း ဟိုတယ်နှင့်ခရီးသွားလာရေးလုပ်ငန်းဝန်ကြီးဌာနတွင် သတ်မှတ်ပြဋ္ဌာန်းထားသော လုပ်ထုံး၊ လုပ်နည်းများနှင့်အညီ လျှောက်ထားရယူရမည် ဖြစ်ကြောင်းဝန်ခံကတိပြုတင်ပြထားပါသည်)** နောက်ဆက်တွဲ- ဂ

(ဃ) **ပို့ဆောင်ရေးဝန်ကြီးဌာနမှ** မြန်မာနိုင်ငံ၏ ပြည်တွင်းရေကြောင်းတွင်ဖြစ်စေ၊ မြန်မာ့ ကမ်းရိုးတန်းတွင်ဖြစ်စေ လုပ်ငန်းဆောင်ရွက်မည့် ရေယာဉ်များသည် မြန်မာနိုင်ငံ တွင် မှတ်ပုံတင်၍ မြန်မာအလံလွှင့်ထူထားသည့် ရေယာဉ်များဖြစ်ရန် လိုအပ်မည် ဖြစ်ပါကြောင်း၊ ရေယာဉ်များမှတ်ပုံတင်ခြင်းကို မြန်မာနိုင်ငံသင်္ဘောများ မှတ်ပုံတင် အက်ဥပဒေ(The Myanmar Registration of Ship Acts)အရ လုပ်ထုံးလုပ်နည်း များနှင့်အညီ ပို့ဆောင်ရေးဝန်ကြီးဌာန၊ ရေကြောင်းပို့ဆောင်ရေးညွှန်ကြားမှုဦးစီး ဌာနမှ ဆောင်ရွက်ပေးလျက်ရှိပါကြောင်း၊ လက်ရှိ မြန်မာသင်္ဘောများ မှတ်ပုံတင် အက်ဥပဒေ (The Myanmar Registration of Ship Acts) ပုဒ်မ -၅-က အရ မှတ်ပုံတင်ပြုလုပ်မည့် ရေယာဉ်သည် ရာနှုန်းပြည့် မြန်မာနိုင်ငံသားပိုင် ဖြစ်မှသာ ရေယာဉ်မှတ်ပုံတင်ခြင်းကို ဆောင်ရွက်နိုင်မည်ဖြစ်ပါကြောင်း၊ ထို့အပြင် မြန်မာ နိုင်ငံသားအနေဖြင့် ပြည်ပမှ Bare Boat Charter (လူမပါစင်းလုံးငှား) စနစ်ဖြင့် ငှားရမ်း တင်သွင်းလာသည့် နိုင်ငံခြားသားပိုင် ရေယာဉ်များကို မြန်မာနိုင်ငံတွင် ယာယီမှတ်ပုံ တင်ခွင့်ပြုထားပါကြောင်း၊ နိုင်ငံခြားသားပိုင် ကုမ္ပဏီအနေဖြင့် မြစ်တွင်းသွား ရေယာဉ်များကို အသုံးပြု၍ ခရီးသည် သယ်ယူပို့ဆောင်ရေးလုပ်ငန်း ဆောင်ရွက်မည်ဆိုပါက အသုံးပြုမည့် ရေယာဉ်သည် The Myanmar Registration of Ship Acts နှင့် အညီ မြန်မာနိုင်ငံမှတ်ပုံတင်ထားသော ရေယာဉ် ဖြစ်ရန် လိုအပ်မည်ဖြစ်ပါကြောင်း နှင့် ဥပဒေ လုပ်ထုံးလုပ်နည်းများနှင့်အညီ ဆောင်ရွက်သွားရန် လိုအပ်မည်ဖြစ်ပါကြောင်း သဘောထား ပြန်ကြားလာပါသည်။ **(ကုမ္ပဏီမှပို့ဆောင်ရေးဝန်ကြီးဌာန၏ လုပ်ထုံးလုပ်နည်းများအတိုင်း လိုက်နာ ဆောင်ရွက်မည်ဖြစ်ကြောင်း ဝန်ခံကတိပြုထားပါသည်)** နောက်ဆက်တွဲ-ဆ

၁၁။ ငွေကြေး အထောက်အထား အဖြစ် Abercrombie & Kent S.a.r.l သည် RBS (Royal Bank of Scotland) တွင် ၃၀-၆-၂၀၁၂ ရက်စွဲဖြင့် US$ ၂၅၀,၀၀၀ စာရင်းနှင့် Luxembourg နိုင်ငံမှ Abercrombie & Kent S.a.r.l ၏ (၃၀-၆-၂၀၁၁)နေ့ရှိ Financial Statement တင်ပြထားပါသည်။ Abercrombie & Kent S.a.r.l သည် Luxembourg နိုင်ငံတွင် အမှန်တကယ်ဖွဲ့စည်းရပ်တည်ထားသည့် ကုမ္ပဏီဖြစ်ပါကြောင်း၊ ဘရာဇီးနိုင်ငံရှိ မြန်မာသံရုံး၏ ထောက်ခံချက်တင်ပြထားပါသည်။

၁၂။ ဝန်ထမ်းများ သက်သာချောင်ချိရေး နှင့် လုပ်ငန်းခွင်သာယာရေးအတွက် စီမံချက်နှင့် မီးဘေးကြိုတင် ကာကွယ်ရေးအတွက် စီမံချက်တို့ကို တင်ပြထားပါသည်။

၁၃။ နိုင်ငံခြား ရင်းနှီးမြှုပ်နှံမှု ဥပဒေပါ အခွန်ဆိုင်ရာ ကင်းလွတ်ခွင့်နှင့် သက်သာခွင့်များကို ခံစားခွင့်ပြုရန် တင်ပြထားပါသည်။

၁၄။ အဆိုပါလုပ်ငန်းသည် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်မှ ၁/၂၀၁၃ ဖြင့် ထုတ်ပြန်ထားသည့် စီးပွားရေးလုပ်ငန်း အမျိုးအစားများတွင် ခွင့်မပြုသည့်လုပ်ငန်း၊ ဖက်စပ်စနစ်ဖြင့်သာဆောင်ရွက်ခွင့်ပြုသည့်လုပ်ငန်း၊ ကန့်သတ်ချက်တစ်ရပ်ရပ်ကို လိုက်နာဆောင်ရွက်ရမည့် လုပ်ငန်းစာရင်းတို့တွင် မပါဝင်သဖြင့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဥပဒေအရ ခွင့်ပြုနိုင်သောလုပ်ငန်း အမျိုးအစား ဖြစ်ပါသည်။

၁၅။ သို့ဖြစ်ပါ၍ Luxembourg နိုင်ငံမှ Abercrombie & Kent S.a.r.l သည် မြန်မာနိုင်ငံတွင် Sanctuary Retreats Myanmar Ltd. တည်ထောင်ကာ ရာခိုင်နှုန်းပြည့် နိုင်ငံခြားရင်းနှီးမြှုပ်နှံမှုဖြင့် နိုင်ငံတကာအဆင့်မီသင်္ဘော တည်ဆောက်ပြီး ရေပေါ်မြစ်တွင်း အပျော်စီးသင်္ဘောနှင့် ဆက်နွယ်သော လုပ်ငန်းများဆောင်ရွက်ခွင့်ပြုပါရန် မြန်မာနိုင်ငံရင်းနှီးမြှုပ်နှံမှုကော်မရှင်သို့ အဆိုပြုတင်ပြလာခြင်းအပေါ် လမ်းညွှန်မှု ခံယူအပ်ပါသည်။

ဥက္ကဋ္ဌ(ကိုယ်စား)
(အောင်နိုင်ဦး၊ ညွှန်ကြားရေးမှူးချုပ်)

ကန့်သတ်
၆

ကုမ္ပဏီဒါရိုက်တာနှင့်အစုရှင်များ၏နေရပ်လိပ်စာစာရင်း

စဥ်	ကုမ္ပဏီအမည်	ဒါရိုက်တာ/အစုရှင်များ၏အမည်	ဒါရိုက်တာ/အစုရှင်များ၏ ဆက်သွယ်ရန်လိပ်စာ
၁	Sanctuary Retreats Myanmar Ltd.	(၁) Mr. Geoffrey John Worke Kent Appointed As Managing Director w.e.f (28-3-2013) British PP. No. 99190609	16.Boulevard Princesse Charlotte,MC-98000 Monte Carlo
		(၂) Ms. Jorie Butler Kent Appointed As Director w.e.f (28-3-2013) U.S.A PP. No. 427387743	251, Royal Palm Way, USA-3348 Palm Beach
		(၃) Mr. Brett Eric Fichte Appointed As Director w.e.f (28-3-2013) U.S.A PP. No. 487325438	1411, Opgls Place, Executive Towers West 11 Ste 300 Downer Grove, IL 60515-1182, USA
		(၄) Mr. Max James Beresford Horsley Appointed As Director w.e.f (28-3-2013) British PP. No.	Mas Du Faucon Chemain De Faucom 1040 Cogolin Var 83310 France

၁။ ဆက်သွယ်ရမည့်တယ်လီဖုန်းနံပါတ်၊ ဖက်စ်နံပါတ် - ၀၉-၅၀၃၉၅၆၁

၂။ ဆက်သွယ်ရမည့် လိပ်စာအပြည့်အစုံ -

၃။ ဆက်သွယ်ရမည့်ပုဂ္ဂိုလ်အမည်၊ ရာထူး - Mr. Max James Beresford Horsley
Appointed As Director

၄။ ကုမ္ပဏီအနေဖြင့်ဆောင်ရွက်သည့်လုပ်ငန်းများ - ရေပေါ်မြစ်တွင်း အပျော်စီး သင်္ဘော နှင့် ဆက်နွယ်သောလုပ်ငန်းများ

ကန့်သတ်
၇

၅။ ကုမ္ပဏီမှတ်ပုံတင်အမှတ်/နေ့စွဲ	-	-
၆။ ကုမ္ပဏီမှတ်ပုံတင်သက်တမ်းကုန်ဆုံးသည့်နေ့စွဲ	-	-
၇။ ဘဏ်အမည်နှင့်ဘဏ်စာရင်းအမှတ်	-	-

Sanctuary Retreats Myanmar Ltd.

		For Year 1		
Local Personnel	Number	Rate (US$)	Per Month Salary	Amount (U
Captains	2	18000	1500	36,0
Engineers	2	15600	1300	31,2
Navigator	1	14400	1200	14,4
Engineer Assistant	1	7200	600	7,2
Deck Hands	4	6960	580	27,8
Chefs	2	10800	900	21,6
Waiters and House Keeping	19	4200	350	79,8
Laundry	1	3840	320	3,8
Doctor	1	9600	800	9,6
Financial Manager	1	14400	1200	14,4
Operations Staff (Bagan)	5	3120	260	15,6
Operations Staff (Yangon)	7	3120	260	21,8
Administration Staff (Yangon)	2	3120	260	6,2
	48			289,5
Foreign experts and technicians				
Country Manager / M.D.	1	33600	2800	33,60
Hotel Manager	1	26400	2200	26,40
Head Chef	1	23440	1953	23,44
Sales and Marketing	1	18000	1500	18,00
	4			101,44
Grand Total	**52**			**391,00**

CONTRACT FOR THE CONSTRUCTION AND DELIVERY OF

RIVER VESSEL

FOR

Sanctuary Retreats Myanmar Limited

This CONTRACT made on the 1st day of March, 2013

BETWEEN

SANCTUARY RETREATS MYANMAR LIMITED (hereinafter called the OWNER which expression shall include its legal representatives, permitted assigns and successors) or its authorised nominee (performance of the contract shall however remain the full responsibility of and guaranteed by Abercrombie & Kent) of one part,

AND

Upland Company Limited, an enterprise formed under the laws of The Republic of Union of Myanmar, (hereinafter called the BUILDER, which expression shall include its legal representatives, permitted assigns and successors) of the other part.

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

ARTICLE I – DESCRIPTION AND CLASS

1. Description:

The BUILDER will build and deliver one (1) 61 meter RIVER VESSEL described hereunder and in the appendices attached hereto (hereafter referred to as "the VESSEL", the Technical Description, drawings, General Arrangement Plan and all supporting documentation attached in Appendix 1 and 3 will be delivered on or before 07.03.2013 and will be the leading document for vessel building) completely fitted with materials, machinery and equipment calculated by the Builder as stated in the Appendix 2. Vessel to be delivered as per attached Appendix 3 (work schedule).

The VESSEL shall have the BUILDER's Hull no. **Y-514** and shall be constructed, equipped and completed in accordance with the provisions of this CONTRACT, and the Technical Description and the General Arrangement Plan (herein collectively called the "Specifications") signed by each of the parties hereto for identification and attached hereto and made an integral part thereof.

2. Dimensions and Characteristics (Approximate):

Length o.a.	: 61.00 m
Length b.p	: 56.00 m
Breadth o.a.	: 11.30 m
Breadth molded	: 11.00 m
Depth	: 3.30 m
Draft	: 1.25 m
Air draft	: 10.10m
Passengers	: 44
Crew	: approx. 32

The details of the above particulars as well as the definitions and method of measurement and calculations are as identified in the Specifications.

3. Classifications, Rules and Regulations:

The VESSEL, including its machinery, equipment and outfitting shall be constructed in accordance with the approval of the DMA (Department of Marine Administration), The Republic of The Union Of Myanmar.

The VESSEL shall also comply with the current rules, regulations, and requirements of Myanmar regulatory bodies concerning this type of vessel as specified in the Specifications and in effect as of the date of this CONTRACT.

The Builder shall be responsible for ensuring that the Vessel is constructed in compliance with the rules, regulations and requirements of the DMA and any other Myanmar regulatory bodies and all fees and charges with respect to compliance shall be for the account of the Builder.

4. Subcontracting

The BUILDER may at its sole discretion and responsibility, subcontract any portion of the construction work of the VESSEL. However, BUILDER shall remain totally responsible for all subcontracted work.
OWNER reserves the rights to request a change of subcontractor if they don't meet standards of construction.

5. Registration

The VESSEL shall be registered by the OWNER at its own costs and expense. The Owner shall apply for the approval of registration of the Vessel from DMA. The Builder shall offer all due assistance and provide all necessary documentation in respect of the Owner's application to the DMA for the Vessel's registration.

END OF ARTICLE 1

ARTICLE II – CONTRACT PRICE AND TERMS OF PAYMENT

1. Contract Price:

The cost of VESSEL build as per cost in Appendix 2 and the Technical Description and GA. and services related to the construction of the VESSEL is United States Dollars three million eighty thousand and nine hundred and fifty only (US$ 3,080,950).

If the Owner will have to pay for any materials or machinery directly to the supplier, this amount should be deducted from the Builder's price.

The delivery of VESSEL to the OWNER'S site of operation and any adjustments, if any, as provided in Article VII hereof and shall be subject to upward or downward adjustment, if any, upon approval of the OWNER as hereinafter set forth in this CONTRACT.

2. Currency:

Any and all payments by the OWNER to the BUILDER under this CONTRACT shall be made in United States Dollars and products or materials agreed by both parties as in-kind payment.

3. Terms of Payment:

The Total Value of the VESSEL delivered afloat at Thein Phyu Shipyard, Yangon shall be fixed sum of United States Dollars three million eighty thousand and nine hundred and fifty only (US$ 3,080,950)payable as follows:

a. The payment shall be settled by the Owner to the Builder as follows (as long as the stages of the build corresponds with the original work schedule in Appendix 3):

No.	Particular	Month	Amount
1.	1st payment	End of February Pre order of steel and machinery for the hull construction	(USD 500,000)
2.	2nd payment	End of March Pre order of necessary equipment	(USD 300,000)
3.	3rd payment	On completion of the prefabrication of	(USD 200,000)

		steel stage (Appendix 3 stage 1.1 refers)	
4.	4th payment	On completion of the parallel body steel work stage (Appendix 3 stage 1.1 refers)	(USD 400,000)
5.	5th payment	On completion of the following stages: Aft and bow steel work (Appendix 3 stage 1.2 refers) Main deck prefabrication steel work (Appendix 3 stage 2.1 refers) Bridge deck prefabrication steel work (Appendix 3 stage 2.2 refers) Piping work/ Hot & Cold, Black & Grey, Oil & Bilge work in the Hull (Appendix 3 stage 4 refers)	(USD 400,000)
6.	6th payment	On completion of the following stages: Hull, Main Deck, Bridge Deck and Top Deck steel work (Appendix 3 stage 1 & 2 refers) Start of Electrical work, air	(USD 500,000)

		conditioning and ventilation (Appendix 3 stage 5 refers) Fit out of the Bathrooms (Appendix 3 stage 7 refers) Start of the Super Structure (Appendix 3 stage 4 refers)	
7.	7th payment	On completion of the following stages: Accommodation in the hull and on the Main Deck (Appendix 3 stage 3.1 & 3.2 refers) Machine and equipment installation (Appendix 3 stage 10 refers)	(USD 200,000)
8.	8th payment	On completion of the following stages: Complete installation of the safety and fire detecting system (Appendix 3 stage 8 refers) Complete installation of the entertainment system (Appendix 3	(USD 300,000)

		stage 9 refers) Complete installation of the machine and equipment (Appendix 3 stage 10 refers) Complete installation of the swimming pool (Appendix 3 stage 12 refers)		

b. Final payment: Remaining amount of the total price: USD 280,950 , shall be paid 30 days after the delivery of the vessel.

4. <u>Method of Payment:</u>

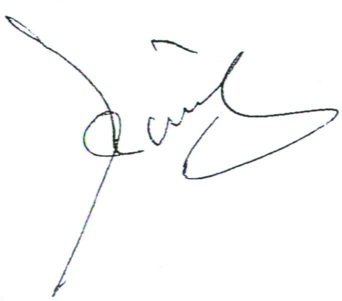
Payment shall be made in United States Dollars free of charges as specified by the BUILDER.

END OF ARTICLE II

ARTICLE III - EFFECTIVE DATE OF CONTRACT

This CONTRACT shall come into force seven days after signing of this CONTRACT by the PARTIES (Hereinafter referred to as "Effective Date of the CONTRACT").

END OF ARTICLE III



ARTICLE IV – DELIVERY

1. Time and Place:

Builder shall deliver closed mock up cabin by using materials available in Myanmar market before getting the imported materials with in 30 calendar days upon signing of the contract. The mock up cabin should be located in the shipyard or other location agreed with the Owner and represents a like for like replica of the cabin on board.

The VESSEL shall be delivered by the BUILDER to the OWNER at the Shipyard within eighteen (18) full calendar months from the date the contract is signed.

2. When and How Affected:

Provided that the OWNER shall have fulfilled all of his obligations stipulated under this CONTRACT, delivery of the VESSEL shall be affected forthwith by the concurrent delivery by each of the parties hereto to the other of the PROTOCOL OF DELIVERY AND ACCEPTANCE acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the OWNER.

3. Documents to be Delivered:

Upon delivery and acceptance of the VESSEL, the Builder shall deliver to the OWNER the following documents, which shall accompany the PROTOCOL OF DELIVERY AND ACCEPTANCE:

a. PROTOCOL OF TRIALS of the VESSEL made pursuant to the Specifications.
b. PROTOCOL OF STORES OF CONSUMABLE NATURE.
c. BUILDER's Certificate and Bill of Sale.
d. Commercial INVOICE
e. FULL SET (TWO (2) SETS OF AS_BUILT DRAWINGS AND MANUALS)
f. Protocol of Inventory of equipment of the Vessel, including spare parts and the like, all as specified in the Documentation enclosed in Appendix 1 and 2
g. Declaration of Warranty of the Builder that the Vessel is delivered to the Owner free and clear of any and all encumbrances upon the Owner's title thereto and any liabilities arising prior to delivery.
h. All Certificates necessary, and any additional documents reasonably requested by the Owner, for the registration and commercial operation of the Vessel (with Builder's assistance).

Drafts of the above documents should be provided to the Owner by the Builder no later than 10 days prior to the delivery date.

It is agreed that if, through no fault on the part of the BUILDER, any of the certificates mentioned above are not available at the time of delivery of the VESSEL, provisional certificates shall be accepted by the OWNER provided that the BUILDER shall furnish the OWNER with the formal certificates as promptly as possible after such formal certificates have been issued.

4. Title and Risk:

Title to the VESSEL shall pass to the OWNER only upon delivery and acceptance thereof having been completed as stated in ARTICLES IV and IX, , subject to Builder's default under Article XI Clause 4(a)(ii), it being expressly understood that, until such delivery is affected, risk of loss of the VESSEL and her equipment shall be in the BUILDER.

5. Removal of VESSEL:

The OWNER shall take possession of the VESSEL immediately upon delivery and acceptance thereof and shall remove the vessel from the premises of the shipyard within fourteen (14) days, then, in such event the OWNER shall pay to the BUILDER all Shipyard charges of the VESSEL if the VESSEL were allowed to remain in the shipyard. Otherwise, Builder shall reserve the right to remove the VESSEL from the Shipyard to any other premise after the lapse of fourteen (14) days.

END OF ARTICLE IV

ARTICLE V – ADJUSTMENT OF CONTRACT PRICE

The CONTRACT Price shall be subjected to adjustment, as hereinafter set forth, in the event of the following contingencies:

1. Delay in Delivery

   a. If the delivery of the VESSEL is delayed after the delivery date, there shall be a grace period of 15 days after which time the CONTRACT Price shall be reduced by deducting there from US $ 10 000 per day (Ten thousand United States dollars per day) of the CONTRACT Price for each day of the period of delay commencing on the 16th day of the delay subject to 10% maximum of the CONTRACT Price.

   b. For the purpose of this Article, the delivery of the VESSEL shall be deemed to be delayed when and if the VESSEL, after taking into full account all postponements of the Delivery Date by reasons of permissible delays as defined in Article IX and/or any other reasons under this CONTRACT, are not delivered by the date upon which delivery is required under the terms of this CONTRACT.

END OF ARTICLE V

ARTICLE VI – INSPECTION DURING CONSTRUCTION

1. Appointment of OWNER's Representative: The builder shall give full and permanent access to documentation, drawings and building site to Owner's representative without any limitations.

   a. The OWNER may send to and maintain at the Shipyard at the OWNER's own cost and expense, representatives who shall be duly authorised in writing by the OWNER (herein called the "REPRESENTATIVES") to act on behalf of the OWNER in connection with modifications of the Specifications, adjustments of the CONTRACT price, approval of the plans and drawings, attendance to the tests and inspections relating to the VESSEL and its Machinery, Equipment and outfitting and any other matters for which he is specifically authorised by the OWNER. All work performed on the VESSEL shall be subject to the approval of OWNER'S REPRESENTATIVES.

   b. The OWNER has advised the BUILDER of the appointment of R Shipping as it OWNERS REPRESENTATIVE

2. Inspection by Representative:

   a. The necessary inspections of the Vessel, its machinery and outfitting shall be carried out by the DMA and other regulatory bodies throughout the entire period of construction in order to ensure that the construction of the VESSEL is duly performed in accordance with this CONTRACT and the Specifications. The Representative of the OWNER shall have the right to attend such tests and inspections of the VESSEL, its machinery and equipment during construction of the VESSEL. The BUILDER shall give notice to the representative reasonably in advance of the date and place of such test and inspections. Failure of the representative to attend following notice to him as above provided shall be deemed to be a waiver of his right to be present. In the event that the Representative discovers any of construction or material or workmanship that is not deemed to conform to the requirements of this CONTRACT and/or the Specifications, the Representative shall promptly give the BUILDER a notice in writing as to such non-conformity. Upon receipt of such notice from the Representative, the BUILDER shall correct such non-conformity if the BUILDER agrees to his view. In case of disagreement between parties, the matter shall be referred to DMA (Department of Marine Administration) and independent body agreed by both parties for final decision. In all working hours during the construction of the vessel until the delivery thereof, the Representative shall be given free and ready access to the VESSEL, its engines and accessories and to any other place where work is being done or materials are being processed or stored in connection with the construction of the VESSEL. Appointment of and inspection by such Representative shall not release BUILDER from its obligations under this CONTRACT.

b. Whenever requested by the Representative the BUILDER shall produce evidence that the welders engaged in construction of the VESSEL are qualified and competent to undertake welding work on the VESSEL and satisfy the requirements of the DMA.

c. The OWNER with the agreement of the BUILDER may assign at the OWNER'S cost, up to 3 persons to provide technical consultancy and advice to the BUILDER. It is hereby acknowledged and declared by the BUILDER that any work or process carried out or implemented by the BUILDER pursuant to any consultancy or advice of any of the aforesaid persons shall be construed and deemed to have been carried out or implemented entirely on the sole decision of the BUILDER. Neither the OWNER nor any of the aforesaid persons shall have any liability to the BUILDER in respect of any consultancy or advice given hereunder or in respect of the end result of any consultancy or advice followed or implemented. In the event of any technical dispute, the parties shall defer to the decision of DMA.

3. Liability of BUILDER and OWNER:

The BUILDER shall indemnify, protect, defend and hold harmless the OWNER, its employees and the Representative(s) from and against all claims, demands, actions, damages, costs, charges, expenses and proceedings whatsoever by

a. Third parties, or
b. The OWNER'S employees or the OWNER'S Representative, or
c. The BUILDER, the BUILDER's employees, or the BUILDER'S sub-contractors for injury bodily injury, death, loss damage, property damage, or loss suffered by a), b), or c) above arising out of or in connection with the construction of the VESSEL in the Shipyard or the premises of either the BUILDER or BUILDER'S sub-contractors or otherwise engaged in and about the construction of the VESSEL.

4. Responsibility of OWNER's REPRESENTATIVE:

The OWNER shall undertake and ensure that the OWNER'S Representative carries out his duties hereunder in accordance with the usual international shipbuilding practice. The Representative shall have the authority to reject any workmanship that he deems unsatisfactory and such rejection shall not be deemed to increase the building cost, delay in the construction of the VESSEL and/or any disturbance in the construction schedule of the BUILDER.

END OF ARTICLE VI

ARTICLE VII – MODIFICATIONS

1. Modifications of Specifications:

The Specifications may be modified and/or changed by the OWNER'S by way of written request only, provided that the OWNER and the BUILDER shall first agree before such modifications and/or changes are carried out, to alterations in the CONTRACT Price (followed by Variation / Change Order form sign by all parties: BUILDER and the Owner's Representative), the Delivery Date, and other terms and conditions of this CONTRACT and Specifications occasioned by or resulting from such modifications and/or changes.

Such agreement may be affected by exchange of letters signed by the authorised representatives of the parties hereto or by email (or) fax confirmed by such letters manifesting agreements of the parties hereto which shall constitute amendments to this CONTRACT and/or Specifications.

2. Classifications Requirements:

In the event that after the date of this CONTRACT, any requirements as to Class or as to rules and regulations to which the construction of the VESSEL is required to conform are altered or changed by DMA or the Myanmar regulatory bodies authorised to make such alterations or changes, the following provisions shall apply.

a. If such alterations or changes are compulsory for the VESSEL either of the parties hereto upon receipt of such information from DMA or other regulatory bodies shall promptly transmit the same to the other in writing and the BUILDER shall thereupon incorporate such alterations or changes into the construction of the VESSEL provided that the OWNER shall first agree to the adjustments required by the BUILDER in the CONTRACT Price, the Delivery Date, and other terms and conditions of this CONTRACT and Specifications occasioned by or resulting from such alterations or changes.

b. If such alterations or changes are not compulsory for the VESSEL but the OWNER desires to incorporate such alterations or changes into the construction of the VESSEL, then the OWNER shall notify the BUILDER of such intention and the BUILDER shall thereupon incorporate such alterations or changes into the construction of the VESSEL, provided that the OWNER shall first agree to the adjustments required by the BUILDER in the CONTRACT Price, the Delivery Date, and other terms and conditions of this CONTRACT and Specifications occasioned by or resulting from such alterations or changes.

3. Substitution of Materials:

In the event that any of the materials required by the Specifications or otherwise under this CONTRACT for the construction of the VESSEL cannot be procured in time and are in short

supply, to maintain the ... Representative, supply other materials capable of meeting the requirements of the DMA rules, regulations and requirements with which the construction of the VESSEL must comply, provided that the OWNER shall first agree to the adjustments made by the BUILDER in the CONTRACT Price (followed by Variation / Change Order – Credit Note form sign by all parties: the BUILDER and the Owner's Representative). The Owner will not accept any price increase.

END OF ARTICLE VII

ARTICLE VIII – TRIALS

1. Notice:

The OWNER shall receive from the BUILDER at least seven (7) days prior notice in writing or by email or by fax confirmed in writing of the time and place of the trial run of the VESSEL and the OWNER shall promptly acknowledge receipt of such notice.

The OWNER shall have its Representatives (with no limits two (2) or three (3) subject to the Owner's decision) on board the VESSEL to witness such trial run. Failure in attendance of the representative of the OWNER at the trial run of the VESSEL for any reason within the control of the OWNER or its Representative after due notice to the OWNER as above provided shall be deemed to be a waiver by the OWNER of its right to have its Representative on board the VESSEL at the trial run and the BUILDER may conduct the trial without the representative of the OWNER being present, and in such case the OWNER shall be obliged to accept the VESSEL on the basis of a certificate of the BUILDER that the VESSEL upon trial run is found to conform to this CONTRACT and Specifications.

2. Weather Condition:

The trial run shall be carried out under the weather conditions, which is deemed favourable enough by judgement of the BUILDER and OWNER'S Representative. In the event of unfavourable weather on the date specified for the trial run, the same shall take place on the first available day thereafter that the weather condition permits as agreed by the parties.

It is agreed that if during the trial run of the VESSEL, the weather should suddenly become so unfavourable that orderly conduct of the trial run can no longer be continued, the trial run shall be discontinued as agreed by the parties and postponed until the first favourable day next following, unless the OWNER shall assent in writing to acceptance of the VESSEL on the basis of the trial run already made before such discontinuance has occurred. Any delay of trial run caused by such unfavourable weather condition shall operate to postpone the Delivery Date by the period of the delay involved and such delay shall be deemed as a permissible delay in the delivery of the VESSEL.

3. How Conducted:

   a. All expenses in connection with the trial run are to be for the account of the BUILDER and to comply with conditions of safe navigation. The trial run shall be conducted in the manner prescribed in the Specifications and shall prove fulfilment of the performance requirements for the trial run set forth in the specifications.
   b. Fuel oil necessary for the trial run of the VESSEL shall be supplied by the BUILDER at the Shipyard prior to the time of the trial run and the OWNER shall pay the BUILDER upon delivery of the VESSEL the cost of the balance quantities of these consumable items at the

original purchase price. Before any fuel oils are loaded onto the vessel, samples shall be submitted to the OWNER'S Representative for quality contaminant testing.

4. Method of Acceptance:

a. Upon completion of the trial run, the BUILDER shall give the OWNER a notice by email confirmed in writing of completion of the trial as and if the BUILDER considers that the results of the trial run indicate conformity of the VESSEL to this CONTRACT and the Specifications. The OWNER shall within two (2) working days after receipt of such notice from the BUILDER notify the BUILDER by email confirmed in writing of the acceptance or the rejection of the VESSEL. Test and trial results form to be filled in during or upon completion of the trial and shall be signed by Builder and Owner's representative

b. However, should the results of the trial run indicate the VESSEL or any part of equipment thereof, does not conform to the requirements of this CONTRACT and/or the Specifications, or if the BUILDER shall take agreement to non-conformity as specified in the OWNER's notice of rejection, then, the BUILDER shall take necessary steps to correct such non-conformity including to conduct trial run where applicable. Upon completion of correction of such non-conformity, the BUILDER shall give the OWNER a notice thereof by email confirmed in writing. The Owner shall, within seven (7) calendar days after receipt of such notice from the Builder, notify the Builder of its acceptance or rejection of the Vessel.

c. In the event that the OWNER fails to notify the BUILDER by email confirmed in writing of the acceptance of or the rejection together with the reason therefore of the VESSEL within the period as provided in the above sub-paragraph (a) or (b), the OWNER shall be deemed to have accepted the VESSEL.

d. The BUILDER may dispute the rejection of the VESSEL by the OWNER under this Paragraph in which case the matter shall be submitted for final decision by arbitration in accordance with Article XIII hereof.

5. Effect of Acceptance:

Acceptance of the VESSEL as above provided shall be final and binding so far as conformity of the VESSEL to this CONTRACT and the Specifications is concerned and shall preclude the OWNER from refusing formal delivery of the VESSEL as hereinafter provided, if the BUILDER complies with all other procedural requirements for delivery as provided in Article V hereof.

6. Disposition of Surplus Consumable Stores:

Should any fresh water or other consumable stores furnished by the BUILDER for the trial run remain onboard the VESSEL at the time of acceptance thereof by the OWNER, the OWNER agrees to buy the same from the BUILDER at the original purchase price thereof and payment by the OWNER shall be effected upon the delivery of the VESSEL.

END OF ARTICLE VIII

ARTICLE IX – DELAYS AND EXTENSION OF DELIVERY TIME (FORCE MAJEURE)

1. Causes of Delay (Force Majeure):

If at any time before the actual delivery, either the construction of the VESSEL or any performance required as a prerequisite of delivery of the VESSEL is delayed due to ACTS of God, acts of Government, requirements of government authorities, war or other hostilities or preparations therefore, blockade revolution, insurrections, mobilisation, civil war, civil commotion or riots, vandalism, sabotages, strikes, lockouts, or other labour disturbances, plague or other epidemics, quarantines, flood, typhoons, hurricanes, storms or other weather destruction of or damage to the Shipyard or works of the BUILDER, or to the VESSEL or any part thereof, by any causes herein described and provided that any such cause is not attributable to or caused by or arising out of any act or omission of the BUILDER, its servants, employees, agents or subcontractors, then and in any such case, the Delivery Date shall be postponed for a period of time which shall not exceed the total accumulated time of all such delays.

2. Notice of Delays:

Within three (3) days after the date of occurrence of any cause of delay, on account of which the BUILDER is entitled to a postponement of the Delivery Date, the BUILDER shall notify the OWNER in writing or by email confirmed in writing of the date such cause of delay occurred. Likewise, within three (3) days after the date ending of such cause of delay, the BUILDER shall notify the OWNER of the period, by which the Delivery Date is postponed by reason of such cause of delay with all reasonable dispatch after it has been determined. The OWNER shall within three (3) days reply to the BUILDER of its acceptance or rejection of the claim.

3. Definition of Permissible Delay:

Delays on account of such causes as specified in paragraph 1 of this Article and any delay due to change in work requested by OWNER permits postponement of the Delivery Date shall be understood to be permissible delays and are to be distinguished from unauthorised delays on account of which the CONTRACT Price is subject to adjustment as provided for in ARTICLE V hereof.

END OF ARTICLE IX

ARTICLE X – WARRANTY OF QUALITY

1. Warranty:

Subject to the provisions hereinafter set forth, the BUILDER undertakes to remedy, free of charge to the OWNER any defect in the VESSEL which is due to bad workmanship on the part of the BUILDER and/or its sub-contractors, provided that the defects are discovered within a period of twelve (12) months after the Delivery Date and a notice thereof is duly given to the BUILDER as hereinafter provided. For the purpose of this Article, the Vessel shall exclude any parts of the VESSEL which have been supplied by or on behalf of the OWNER. This applies to the parts that are declared as Owner's supply and NOT the items that are paid by the Owner, directly to the supplier.

2. Notice of Defects:

The OWNER shall notify the BUILDER in writing or by email the Guarantee Claim Form that will cover and describe any defects for which claim is made under this warranty within fourteen (14) days after discovery thereof. The OWNER'S written notice shall describe the nature and extent of the defects.

The BUILDER shall have no obligation for any defects discovered after the expiry date of the said twelve (12) months period, unless notice of such defect is received by the builder not later than fourteen (14) days after such expiry date.

3. Remedy of Defects

a. The BUILDER shall remedy, at its expense, any defects, against which the VESSEL is guaranteed under this Article, by promptly making good all necessary repairs or replacements at the Shipyard. In such case the BUILDER shall not be responsible for towage and anything else incurred for the OWNER'S getting the VESSEL ready for such repairing charges of maintaining the VESSEL in the Shipyard, including dockage and wharfage charges, shall be borne by the BUILDER.

b. However, if it is impractical (which shall include, but not limited to, an emergency) to bring the VESSEL to the Shipyard, the OWNER may cause the necessary repairs or replacements to be made elsewhere which is deemed by the OWNER, with the consent of the BUILDER which shall not be unreasonably withheld, to be suitable for the purpose. The OWNER shall first (but in all events as soon as reasonably possible) give the BUILDER notice in writing by letter or by fax and confirm the time and place where such repairs will be made, and if the VESSEL is not thereby delayed, or her operation or working schedule is not thereby impaired, the BUILDER shall have the right to verify by its own representative(s) the nature and extent of

the defects complained of, the BUILDER shall in such case, promptly advise the OWNER by telex or cable, after such examination has been completed of its acceptance or rejection of the defects as ones that are covered by the guarantee herein provided. Upon the BUILDER'S acceptance of the defects as justifying remedy under this Article or upon award of the arbitration so determining, the BUILDER shall immediately reimburse the OWNER the costs for such repairs and replacements.

c. In the event the BUILDER in writing requests that the VESSEL to be taken to the Shipyard or some other place and it is not practical to do so, the VESSEL shall be taken at the BUILDER'S cost but at the OWNER'S responsibility to the place elected, ready in all aspects for such repairs or replacements.

d. Any dispute under this Article shall be referred to arbitration in accordance with the provisions of Article XIII thereof.

4. Extent of BUILDER'S Responsibility:

a. The BUILDER shall have no responsibility or liability whatsoever and however arising in respect of the VESSEL after its delivery to the OWNER except as expressly specified in this Article. Neither shall the BUILDER in any circumstances be responsible or liable for any consequential or special losses, damages or expenses in any way deriving from or connected with the defects in respect of which the BUILDER Is liable by this Article to remedy, including, but not limited to, loss of time, loss of profit or earning and demurrage directly or indirectly occasioned to the OWNER by reason of the defects specified in Paragraph 1 of this ARTICLE or due to repairs or other works done to the VESSEL to remedy such defects.

b. The BUILDER shall not be responsible for any defects in any part of the VESSEL which may, subsequent to delivery of the VESSEL, have been replaced or in any way repaired by any other contractor or for any defects which have been caused or aggravated by omission or improper use and maintenance of the VESSEL on the part of the OWNER, its servants or agents or by ordinary wear and tear or by any other circumstances whatsoever beyond the control of the BUILDER.

c. Where the BUILDER is liable by reason of the provisions of this Article to carry out repairs or replacements to the VESSEL or any part thereof, it is to be understood that the BUILDER is responsible only to repair or replace the part of the VESSEL which is defective. Without prejudice to the generality of the foregoing provisions of this Article, if necessary, at BUILDER'S expense, the BUILDER may expedite the dispatch of the spare to the OWNER in order to speed up the rectification of work.

5. Warranty Engineer:

a. The OWNER shall have the right to ask the BUILDER to appoint a Warranty Engineer to serve on the VESSEL as its representative for such portion of the warranty period as the OWNER

may decide. The OWNER and its employees shall give the Warranty Engineer full cooperation in carrying out his duties as the representative of the BUILDER onboard the VESSEL. The OWNER shall accord the Warranty Engineer the treatment comparable to the VESSELS'S Chief Engineer and shall provide him with accommodations and subsistence at no cost to the BUILDER or Warranty Engineer.

b. During the stay of the Warranty Engineer, in the sole opinion of the Builder, if there is a change in environment and make it not conductive for him to carry out with his duty for whatsoever reason, then the BUILDER shall reserve the right to withdraw the service of his Warranty Engineer and is deemed to have been discharged of his contractual obligation under this provision.

END OF ARTICLE X

ARTICLE XI– DEFAULT

1. Definition of Default:

The OWNER shall be deemed to be in default of performance of its obligations under this CONTRACT if any of the following condition cases:

a. The OWNER fails to pay the final instalment to the BUILDER concurrently with the delivery of the VESSEL by the BUILDER to the OWNER as provided in Article V hereof.

b. If the OWNER fails to take delivery of the VESSEL when the VESSEL is duly tendered for delivery by the BUILDER under the provisions of Article V hereof.

The BUILDER shall be deemed to be in default of performance of its obligations under this CONTRACT if any of the following condition cases:

a) Excessive delay in delivery under the provisions of Articles V and IX hereof.

b) Financial difficulties, including the commencement of any insolvency, winding-up or liquidation proceedings (or equivalent under the law of The Republic of Union of Myanmar) affecting the Builder.

c) A substantial breach of contract by the Builder, including but not limited to the Builder's failure to meet the Vessel's Specifications and stages of build set out in the project schedule in Appendix 3.

2. Interest and Charges:

If the OWNER is in default to payment as to any instalment as provided In this Article, the OWNER shall pay interest on such instalment at the rate of five percent (5%) per annum from the due date thereof to the date of payment to the BUILDER full amount including interest, in case the OWNER shall fail to take the delivery of the VESSEL as provided in paragraph 1 (b) of this Article, the OWNER shall be deemed in default of payment of the final instalment and shall pay interest thereon at the same rate as aforesaid from and including the day on which the VESSEL is tendered for delivery by the BUILDER until the VESSEL is accepted by the OWNER in accordance with Article V Paragraph 6. The OWNER shall also pay all charges damages and expenses incurred by the BUILDER in consequence of such default.

3. Effect of delayed payment (default)

a. If any default by the OWNER occurs as provided herein before the Delivery Date shall be automatically postponed for a period of continuance of such default by the OWNER.

b. If any default by the OWNER continues for a period of thirty (30) days, the BUILDER shall notify the OWNER to rectify the default within thirty (30) days, if no rectification is carried out within this period of time, the BUILDER may, at its option, rescind this CONTRACT, by giving notice of such effect to the OWNER by email or confirmed in writing. Upon receipt by the OWNER of such notice of rescission, this CONTRACT shall forthwith become null and void and any of the OWNERS supplies shall become the sole property of the BUILDER. In the event of such rescission of this CONTRACT, the BUILDER shall be entitled to retain any instalment or instalments therefore paid by the OWNER to the BUILDER on account of this CONTRACT.

4. <u>Default of BUILDER:</u>

a. If any default of the BUILDER occurs , the OWNER shall have the right (but shall not be obliged) to cancel the Contract, by giving notice of such effect to the Builder by email or confirmed in writing within 7 calendar days , and thereupon elect:

(i) for the Builder to refund to the Owner the full amount of all sums and instalments paid by the Owner to the Builder on account of the Vessel together with interest at the rate of five percent (3%) per annum on the amount required herein to be refunded from the respective dates on which such sums and instalments were paid by the Owner to the date of payment of the refund by the Builder; or

(ii) for the Builder to vest title of the Vessel in the Owner and for the Owner to take possession of the VESSEL in its then state and all the materials intended for it and remove it from the BUILDER'S premises to any location of the OWNER'S choice for the purpose of completing the construction of the VESSEL and the cost incurred by the exercise of the right herein shall be deducted from the CONTRACT Price then unpaid if sufficient and if not sufficient shall be made good by the BUILDER.

b. Notwithstanding the aforesaid sub-paragraph (a)(ii), the OWNER shall be entitled to sell the VESSEL in its then state including all materials intended for it by public auction or by private treaty and the proceeds of such sale shall be for the account of the OWNER.

<u>END OF ARTICLE XI</u>

ARTICLE XII – INSURANCE

1. Extent of Insurance Coverage:

From the time of keel laying of the VESSEL until the same is completed, delivered to the OWNER in the Shipyard, the BUILDER shall keep the VESSEL and all machinery, materials, equipment, appurtenances and outfit, delivered to the Shipyard for the VESSEL, fully insured with insurance agreed with the OWNER , under coverage for BUILDER'S risk. The BUILDER shall provide the OWNER with the insurance schedule. The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount equal to the replacement value of the VESSEL at anytime during the construction period. The policy referred to herein above shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the OWNER.

2. Voyage Insurance:

From the time of the VESSEL leaving the BUILDER'S premises, the OWNER shall at its own cost and expense, keep the VESSEL, personnel and all machinery, materials, equipment, appurtenances and outfit fully insured with insurance companies under coverage of OWNER'S risk. The BUILDER will assist the OWNER on this insurance coverage.

3. Total Loss:

In the event that the Vessel is determined to be an actual or constructive total loss, the Builder or The Builder's Insurance company which must be defined by the Builder no later than 30 days after the start of the build shall refund to the Owner the amount of all instalments paid to the Builder under this Contract without any interest, whereupon the Contract shall be deemed to be rescinded and all rights, liabilities and obligations of each of the parties to the other shall terminate forthwith.

END OF ARTICLE XII

ARTICLE XIII – DISPUTE AND ARBITRATION

1. Settlement of Dispute by Arbitration:

If a dispute between the Parties is not resolved by mutual discussions or mediation, any controversy, claim or dispute arising under or relating to this Agreement, including the existence, validity, interpretation, performance, termination or breach thereof, will be settled by arbitration in accordance with UNCITRAL Rules and in the English Language. The Parties will mutually agree on a single arbitrator (the "Arbitrator") within thirty (30) days of the commencement of any action. The prevailing Party will be entitled to recovery of costs, fees (including attorneys' fees) and/or taxes paid or incurred in obtaining the award including without limitation any arbitration fees. This agreement to arbitrate will be enforceable, and any arbitration award will be final, non-appealable and binding, and judgment thereon may be entered in any court of competent jurisdiction. The arbitration will be held in Singapore

2. Proper law and jurisdiction

This agreement shall be subject to and construed in accordance with the laws of Singapore (excepting any such Law as would permit the application of the law of any other jurisdiction) and the parties hereto submit to the exclusive jurisdiction of competent courts in,Singapore.

END OF ARTICLE XIII

ARTICLE XIV – RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this CONTRACT to a third party unless prior consent of the other party is given in writing.

END OF ARTICLE XIV

ARTICLE XV – TAXES AND DUTIES

1. Taxes and Duties:

The OWNER shall bear all taxes and duties imposed outside of Myanmar in connection with execution and/or performance of this CONTRACT, except for taxes and duties imposed upon those items to be procured locally by the BUILDER for construction of the VESSEL, prior to the delivery of the VESSEL.

The import tax for the materials used for the construction of the vessel shall be borne by the OWNER. However it is the intention of the OWNER to import any such materials and equipment under the Terms and Conditions of MIC (Myanmar Investment Commission) and the BUILDER agrees to assist the OWNER in so doing.

END OF ARTICLE XV

ARTICLE XVI – PATENTS, TRADEMARKS / SERVICE MARK, COPYRIGHTS, ETC.

1. Patents, Trademarks/*Service Mark* and Copyrights:

Machinery and equipment of the VESSEL may bear the patent number, trademarks / *Service Mark* or trade names of the manufacturers. The BUILDER shall defend and save harmless the OWNER from patent liability or claims of patent infringement of any nature or kind including costs and expenses for, or on account of any patented or patented invention made or used in the performance of this CONTRACT and also including costs and expenses of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark / *Service Mark* rights or copyrights in equipment covered by this CONTRACT and all such rights are hereby expressly reserved to the true and lawful owners thereof.

2. General Plans, Specifications and Working Drawings:

The OWNER retains all right with respect to the Specifications and plans and working drawings, technical description, calculations, test results and other data, information and documents concerning the design and construction of the VESSEL and the BUILDER undertakes therefore not to disclose the same or divulge any information contained therein to any third parties, without prior written consent of the OWNER, except where it is necessary for usual operation, repair and maintenance of the VESSEL.

The BUILDER agrees NOT to disclose any of the above to any other party/person and/or permit access to the vessel at any time without the prior written consent of the OWNER.

END OF ARTICLE XVI

ARTICLE XVII – OWNER'S SUPPLIES

1. Responsibility of OWNER:

   a. The OWNER shall at its own risk and expense supply to the BUILDER all the items (herein called the OWNER'S SUPPLIES).

   b. Any and all of the OWNER'S SUPPLIES shall be subjected to the BUILDER'S reasonable right of rejection as and if they are found to be unreasonable or in improper condition for installation. However, if so requested by the OWNER in writing, the BUILDER may repair or adjust the OWNER'S supplies without prejudice to the BUILDER'S other rights hereunder and without being responsible for any consequences therefrom. In such case, the OWNER shall reimburse the BUILDER for all costs and expenses incurred by the BUILDER in such repair or adjustment and the Delivery Date shall be postponed for a period of time necessary for such repair or replacement as agreed to by the parties.

   c. Should the OWNER fail to deliver any of the OWNER'S SUPPLIES within the time designated, the Delivery Date of the VESSEL shall be extended as agreed to by the parties for a period of such delay in delivery.

   d. Title
   The OWNER'S SUPPLIES shall remain the property of the OWNER at all times whether before or after the same have been installed in or incorporated into the VESSEL, and the BUILDER shall not have, and warrants that it will not create or assert, any lien or charge or whatsoever nature on the OWNER'S SUPPLIES while they are in the BUILDER'S custody or control.

2. Responsibility of the BUILDER:

The BUILDER shall be responsible for storing, handling of any of the OWNER'S SUPPLIES in Myanmar. The Builder is responsible for handling all delivery from supplier's site to Yangon.

END OF ARTICLE XVII

ARTICLE XVIII – NOTICES AND CORRESPONDENCES

All notices and correspondences under this CONTRACT shall be in writing and any notice or correspondence for the OWNER shall be sufficient in all respects if delivered or sent by mail or email to

Sanctuary Retreats Myanmar Limited
2nd Floor, The Strand Hotel, Annexe 92,
Strand Road, Kyauktada Township
YANGON, MYANMAR

Registration: 439/FC/2012-2013
Permit : 146/2013

And

Abercrombie & Kent
Dorland House
20 Regent Street
SW1Y 4PH
London
UK
Attention: Karolina Cranfield
kcranfield@abercrombiekent.co.uk
Mobile: +44 7590 712 716
Email: slaxton@akdmc.com or kcranfield@abercrombiekent.co.uk

And all notices or correspondences for the BUILDER shall be sufficient in all respects if delivered or sent by mail or email to:

Upland Company Limited
Room No. 1209 (A)
12th Floor Yuzana Condo Tower
West Shwe Gon Daing Road
Bahan Township
Yangon
Myanmar

Tel: +95-1-558411/559218

Fax: +95-1-559218
Email : upland.mm@gmail.com

END OF ARTICLE XVIII

IN WITNESS WHEREOF ,the parties hereto have caused this CONTRACT and its Appendixes to be duly executed the day, month and year first above written.

Appendix 1 – the GA and Technical description. Technical description to be delivered by the Owner on or before 15th March 2013.

Appendix 2 –Builder's costing

Appendix 3 –Builder's Project schedule

ON BEHALF OF UPLAND COMPANY LIMITED

Signed by

Name : U Soe Naing

Title : Managing Director

Witnessed by

Name : U Myo Aung

Title : Director

ON BEHALF OF SANCTUARY RETREATS MYANMAR LIMITED

Signed by

Name : Simon Laxton

Title : Executive Vice-President

(Signed by Max Horsley on behalf of Simon Laxton)

Witnessed by

Name : Cho Cho Tae

Title : Consultant

INDEPENDENT CONTRACTOR AGREEMENT

Between

Ruskovic Brodarstvo d.o.o / R Shipping
Andrije Hebranga 106B
2000 Dubrovnik
Croatia

&

Sanctuary Retreats LTD
United Kingdom

Issue 5: 28 January 2013

THIS INDEPENDENT CONTRACTOR AGREEMENT ("**Agreement**") is entered into as of the 30th day of December 2012 (the "**Effective Date**"), between Sanctuary Retreats, a company organized and existing under the laws of the United Kingdom and having an address at St. Georges House, Ambrose Street, Cheltenham, Gloucestershire, United Kingdom GL50 3LG "**Company**"), and **Ruskovic Brodarstvo d.o.o. / R Shipping**, a company organized and existing under the laws of the Republic of Croatia having an address at A. Hebranga 106b, Dubrovnik, Croatia ("**Contractor**").

RECITALS

i. The Contractor has expertise in providing professional project management for the; design, construction, building, electrical and mechanical fit-out, interior fit-out, safety; fire prevention and systems. The Contractor has offered such services to the Company.

ii. The Company desires to obtain such professional services from Contractor under the terms and conditions of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the mutual covenants and obligations herein contained, the parties hereto agree as follows:

1. Services Agreement.

Contractor recognizes and acknowledges that this is a services contract for the services of the Contractor, (represented by Veljko Ruskovic) an individual residing at Dubrovnik, Croatia who, together with the experts employed by the Contractor, are in a position to provide the professional services required by the Company as set out in this Agreement. It is specifically agreed that all persons used by the Contractor on this project shall have the required professional qualifications for the aspect of the project they are working on and details of that qualifications will be made available should they be requested by the Company.

2. Contractor Status.

The parties agree that, as of the date hereof, the Company shall engage Contractor as an independent contractor, and Contractor accepts that engagement on the terms set forth below. Nothing in this Agreement shall be construed as creating a relationship of employer and employee between the Company and Contractor.

3. **Term.**

This Agreement shall commence on 30 December 2012 and shall continue until 01 November 2014 (the "**Initial Term**"), unless sooner terminated in accordance with the provisions of Section 10. The Company shall have the option to extend the Initial Term for an additional period of three (3) months. until 31 January 2015, provided that the Company notifies the Contractor of the election of such extension on or before 01 October 2014 (such extension period shall be called the "**Renewal Term**"). For any "**Renewal Term**", the fee at clause 5 will be pro-rated per month based on "**Initial Term**" (ie. Euro 15,750 per month).

4. **Work.**

i. Contractor will provide services to the Company as set out below as well as such other services as the Company may designate from time to time. During the Term, the Contractor representative shall devote their full business time, best efforts, and business judgment, skill, ability, knowledge and energies to the advancement of the Company's best interests in the discharge of Contractor's responsibilities hereunder.

Without limiting the generality of the foregoing, Contractor shall perform the services in clause 4.iv below, to ensure the on-time delivery of the vessel known as m. *v. TBD* scheduled to be constructed on behalf of the Company at the a shipyard located in Yangon, Myanmar. Operational delivery to be no later than 01 October 2014. The ship construction shall be governed by a separate contract with UPL the preparation and review of which the Contractor will lend full in completing to help protect the best interests of the Company.

ii. It is specifically agreed that the Contractor representatives shall be required to be permanently on the site at the Company's office in Yangon, Myanmar and at the shipyard/UPL offices or elsewhere in Myanmar as required. The Contractors representatives will report directly to Executive Vice President DMC's –Simon Laxton of the Contractor Head Office. It is noted that the Shipyard in Yangon will not be manned between 20th December 2013 and 5th January 2014 (Christmas and New Year Holidays) inclusive.

iii. In addition to the foregoing, Contractor shall be available to the Company to perform other services as may be reasonably requested to support other areas within the Company's operations, related to the operation of the vessel.

iv. **Scope of work will include the following**:

- **Preliminary Work**
    - Review and familiarization with the overall project and the Sanctuary project team in the UK and in Myanmar

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- Review UPL feasibility and technical studies of the project to ensure safe design of the vessel in all regards. Such work to be completed within 15 days upon receipt of the drawings from UPL which shall include all key calculations for stability, weight, statutory rules for Myanmar; keel depth etc, documentation and calculations

- Support UPL in preparation of the project schedule which is required no later than 31 January 2013.

- Assuming UPL is complete in its initial studies the Contractors will undertake a shipyard inspection, evaluation and provide all necessary support in the preparation work for project to commence 01 March 2013.

- **Support to UPL**

  - Evaluation and support Company to determine relevant suppliers and supplies within agreed quality/budget.
  - Tenders preparation with UPL
  - Bids appraisal of the shipyard and all subcontractors

- **Project Management/Overview/Supervision on behalf of the Company**

  - Day to day management/supervision of the Project Timetable (Appendix 1) to ensure that the vessel is delivered no later than 01 October 2014.
  - Contractor On – Site team to be on-site in Myanmar on a full-time basis and during January/February 21012 as required to ensure 01 March 2013 shipway date is achieved, subject to UPL providing its required work to the schedule of the Contractor. It is specifically agreed the Contractor will provide whatever support is required between the ate of signing and the end of February 2013 to ensure all required work by UPL is completed on time and to the required standards, thereby enabling the project to commence 01March2013. This critical to the overall project timetable.
  - Upon presentation of the budget by UPL the Contractor will appraise the bids for each aspect of the project taking account of the overall project budget, quality, running costs and reliability
  - The Contractor will supervise / follow up project execution, quality and timing at each stage of the project to ensure on-time delivery (01 October 2014).
  - On-site team will consist of:
    - One (1) professional superintendent on site,
    - Two (2) professional superintendents when necessary in critical stages of the project, subject to Contractors advise
    - Veljko Ruskovic visits / audits every seven (7) to eight (8) weeks, starting from 01 February 2013.

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- Weekly reporting in writing to the Company of progress/issues/concerns etc.
- The Contractor will be General consultancy to the Company as required to ensure the overall effective delivery of the project.

- **Standards of Work/Quality**
  - Adherence to the River safety standards as set out by the Department of Marina and Aviation (DMA)as MINIMUM. The Contractor will work with UPL and other contractors as required to ensure that the project results in the best standard of ship on the Myanmar rivers. That standard shall take forward the overall image of the river shipping product in Myanmar and specifically exceed the quality of build and standards of Orient Express.
  - Adherence to Sanctuary Retreats quality requirements as agreed taking in consideration Myanmar standards

- **Design**
  - Guide and support designer in interior design; compliant with all safety standards
  - Fit out to ensure 5 star completion, subject to the overall standards of Myanmar (and what is available for import from outside sources) and within the overall budgets

- **Naval Drawings**
  - Technical Specification in detail
  - General arrangement in detail
  - Body plan
  - Speed/power prediction
  - Tanks capacity plan
  - Preliminary trim and stability booklet
  - Preliminary damage stability and floatability calculations
  - Midship section
  - Structural fire protection plan
  - Preliminary engine room arrangement
  - Electric load balance
  - Single line electric diagram

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- **<u>Other work the Company may require but which is not covered by this Agreement and which is subject to additional charge from the Contractor</u>**

  - Ship operational costs (fuel, maintenance, etc.)
  - Safety procedures
  - Operational procedures
  - Maintenance plan
  - Dry dock cycle

5. <u>Terms of Payment.</u>

i. Project Fee for all services set out in Clause 4
€ 462 000 (Four Hundred and sixty two thousand Euros) total for contract duration (ie. 01 January 2013 – 31 October 2014) as per schedule below:

- 10% upon signature of Contractor Agreement: EUR 46,200.00
- 15% upon keel lay/first block on the slipway/assembled in workshop: EUR 69,300.00
- Thereafter with affect from 01 January 2013 22 monthly instalments of EUR 15,750.00
- All amounts payable within 14 working days of invoice

ii. **<u>Not Included in the fee:</u>**

- Airfares in economy class (up to a maximum of 11 roundtrips subject to extra costs)
- Air conditioned, good standard accommodation.
- Meal allowance of dinner
- Transfer and local transportation cost.
- All flights within Europe / local destination Asia will be Economy Class. Any additional airfare tickets above mentioned above will be on Contractors account.
- Airfares for Veljko Ruskovic specifically on overseas flights/ intercontinental flights to be Business Class tickets (12 roundtrips) on best available routing as determined by the Company. Note: all flights within Europe/ local destination in Asia will be Economy class.
- Any additional airfare tickets above mentioned will be at Contractors cost.

iii. Payments shall be made to Contractor in arrears within fourteen (14) days after invoicing during the Term and shall be wired to Contractor pursuant to the following instructions:

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Ruskovic Brodarstvo d.o.o.
A. Hebranga 106b
Dubrovnik

Reg Nr: 2112132

OIB : 80612589023

Company Account:

As detailed on each invoice but always to include SWIFT code.

6. **Tax Obligations.**

Contractor is, solely responsible for payment of all national and local taxes on that are or may be payable whether in Croatia or elsewhere.

7. **Additional Expenses.**

The Contractor is obligated to obtain from the Company pre-approval for any additional expenses. The Company will not be able to repay expenses that had not been pre-approved in writing in advance.

The Contractor shall submit any such expenses to the Company on a monthly basis and the Company, upon verification, shall make payment within 14 days from receipt.

8. **Inventions**

i. The parties foresee that the Contractor may make, discover or create Intellectual Property in the course of their duties under this Agreement which may affect or be of relevance to the business or Intellectual Property of the Company or an Associated Company and agree that in this respect the Contractor has a special obligation to further the interests of the Company or Associated Company.

ii. If at any time during employment under this Agreement the Contractor makes or discovers or participates in the making or discovery of any Intellectual Property relating to or capable of relating to or being used in the business for the time being carried on by the Company or any Associated Company full details of the Intellectual Property shall immediately be communicated the Company and shall be the absolute property of the Company. At the request and expense of the Company, the Contractor shall give and supply all such information, data, drawings and assistance as may be requisite to enable the Company to exploit the Intellectual Property to the best advantage and shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the Intellectual Property in such

parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

iii. The Contractor irrevocably appoints the Company to be its attorney in its name and on its behalf to sign, execute or do any such instrument or thing and generally to use its name for the purpose of giving to the Company (or its nominee) the full benefit of the provisions of this clause and, in favour of any third party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.

iv. Rights and obligations under this clause shall continue in force after termination of this Agreement in respect of Intellectual Property made during the Contractor's employment under this Agreement and shall be binding upon Contractors representatives.

9. Confidential Information

i. The Contractor shall not, at any time during this Agreement nor at any time after its termination, except for a purpose of the Company or any Associated Company, directly or indirectly use or disclose any trade secrets or confidential information relating to the Company or any Associated Company or their agents, customers, prospective customers, suppliers or employees.

ii. For the purpose of this clause, confidential information shall include any information relating to the business of the Company and/or the financial affairs of the Company or Associated Company or their agents, customers, prospective customers or suppliers and, in particular, shall include:

- the business methods and information of the Company and any Associated Company (including prices charged, discounts obtained from suppliers, product development, marketing and advertising programmes, costings, budgets, turnover, sales targets or other financial information);
- lists and particulars of the Company's and any Associated Company's suppliers and customers and the individual contacts at such suppliers and customers;
- details and terms of the Company's and any Associated Company's agreements with such suppliers;
- secret processes and know-how employed by the Company and any Associated Company or their suppliers;
- confidential details as to the design of the Company's and any Associated Company's or their suppliers' products and inventions or developments relating to future products:

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- whether or not in the case of documents or other written materials they are or were marked as confidential; and whether or not, in the case of other information, such information is identified or treated by the Company or any Associated Company as being confidential.

iii. The Contractor shall not at any time during this Agreement nor at any time after its termination, except for a purpose of the Company, directly or indirectly use or disclose any document or information which has been identified or marked by the Company as being confidential.

iv. The Contractor shall not be restrained from disclosing any confidential information which he is authorised to disclose by the Company or which had entered the public domain unless it enters the public domain as a result of an unauthorised disclosure by the Contractor or anyone else employed or engaged by the Company or any Associated Company.

10. Termination of Agreement.

i. If the Company terminates this Agreement then the following provisions apply:

- During the first twelve (12) months from January 1st, 2013 to December 31st, 2013 the Company shall pay a termination fee of €45,000.
- During the 13th and 18th months of this Contract from January 1st, 2014 to June 30th, 2014 the Company shall pay a termination fee of €15,000
- After the 18th month from July 1st 2014 onwards, no termination fee is due by the Company.

The Contractor may not terminate this Agreement. However, should Contractor terminate agreement then the Contractor agrees to pay to the Company a termination fee of €65,000.

ii. Upon termination of this Agreement for any reason, Contractor shall forthwith deliver to the Company any originals and copies of any books, papers, customer or client contracts, customer lists, files, computer programs and databases, notes and other documents and data or other writings, tapes of records of the Company regardless of form, maintained by or in Contractor's possession, all of which Contractor hereby agrees are the property of the Company. Contractor agrees that all of its obligations under this Paragraph shall continue both during and after the termination of this Agreement, for any reason.

iii. Confidential Information is and will be the exclusive property of the Company. Contractor agrees not to copy or remove any Confidential Information from the Company's premises and custody, except as

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specifically authorized in writing by the Company. Contractor acknowledges that all Confidential Information will at all times be subject to the control of the Company. All obligations of Contractor under this Section 9 shall continue both during and after the termination of this Agreement, for any reason.

11. **Applicable law.**

The laws of the United Kingdom are the applicable law to construe, interpret, govern and execute this Agreement.

12. **Notices.**

All notices, notifications, requests, claims and other required communications related to this Agreement shall be in writing and shall be considered completed upon personal delivery (certified mail or courier) or when sent via fax with the respective acknowledgement, or data message certified in each case to the following address:

To the Contractor:

Ruskovic Brodarstvo d.o.o. – R Shipping
A. Hebranga 106b
20 000 Dubrovnik
Croatia

To the Company:

Sanctuary Retreats Ltd.
St. George's House
Ambrose Street
Cheltenham, Gloucestershire
United Kingdom GL50 3LG
Attention: Simon Laxton
...

Or to the address where said Party had notified the other party as previously indicated.

13. **Disputes.**

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Any conflict, dispute or claim arising from the performance or interpretation of the Agreement will be resolved by mandatory arbitration before pursuant to the Rules which regulate the private resolution of those disputes or claims that may be in force at the time of the dispute. Any arbitration under this Agreement will be held in London, UK. Any of the Parties to this Agreement may approach the with UK Chartered Institute of Arbitrators (CIA) a dispute that may arise from this Agreement and the costs will be covered by the losing Party. The Parties agree the any award will be binding and final, and that therefore no appeal or recourse may be available after the decision is issued. The decision will be enforceable in any court of competent jurisdiction in any territory.

14. Entire Agreement.

This Agreement is the exclusive statement of the agreement between the parties hereto relating to the contractor services of Contractor to the Company and supersedes all prior agreements, negotiations, representations and proposals as of this date and relating to its subject matter.

15. Assignments.

The rights and obligations of the Company under this Agreement may be assigned to any successor-in-interest to all or substantially all of the assets of the Company, to any corporation or other entity with or into which the Company may merge or consolidate or to any Company within the Company legal structure.

This Agreement is a service contract for the services of Ruskovic Brodarstvo d.o.o / R Shipping, and the obligations of Contractor may not be delegated by Contractor to any other Company then Ruskovic Brodarstvo d.o.o / R Shipping without the specific prior approval of the Company.

IN WITNESS WHEREOF, the parties hereto have executed the Agreement under seal as of the Effective Date.

By:____________________
Name: Sanctuary Retreats Ltd.
St. George's House, Ambrose Street
Cheltenham, Gloucestershire
United Kingdom GL50 3LG

RUSKOVIĆ BRODARSTVO d.o.o. Dubrovnik

By:____________________
Name: Veljko Ruskovic
Marine Consultant & Executive Director
Ruskovic Brodarstvo d.o.o. /R Shipping

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